

EXHIBIT K



Steven B. Abramson, MD
Chairman, Department of Medicine
Senior Vice President & Vice Dean for
Education, Faculty & Academic Affairs

November 17, 2017

Sari Edelman, MD
105 Foxhunt Crescent
Syosset, NY 11791

RE: Renewal of Employment Agreement

Dear Dr. Edelman:

On behalf of our colleagues at NYU School of Medicine, an administrative division of New York University and a component of NYU Langone Health, an academic medical center comprised of the NYU School of Medicine and NYU Langone Hospitals (**collectively referred to as “NYU Langone Health”**), it gives us great pleasure to offer you a renewal of employment.


Your renewed employment with NYU Langone Health will be governed by your offer letter and employment agreement dated September 5, 2014 which was effective December 1, 2014 (**“Offer Letter”**) with the exception of the removal of the Reimbursement of Business Expenses provision **Section III(a)** in your Offer Letter, and your updated clinical compensation terms, which are detailed in **Schedule A** hereto.

Your employment continues to be subject to all policies and practices of NYU Langone Health and New York University as stated in the New York University Faculty Handbook and other policy documents of the NYU School of Medicine in effect at the time of signing this renewal, and as modified from time to time, as well as all applicable laws, rules and regulations.

Except as otherwise set forth herein, all other terms outlined in your Offer Letter remain in full force and effect.

We are very pleased that you are continuing to be a member of the Faculty of the School of Medicine in the Department of Medicine, Division of Rheumatology.

Sincerely yours,


Jill P. Buyon, MD
Director, Division of Rheumatology

11/30/17
Date

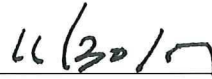
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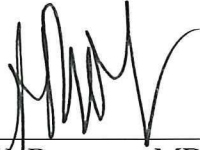
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Steven B. Abramson, MD
Senior Vice President and Vice Dean for
Education, Faculty and Academic Affairs
Chair, Department of Medicine



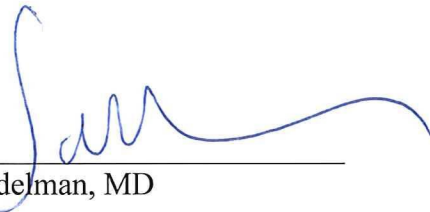
Date



Andrew W. Brotman, MD
Senior Vice President and Vice Dean
for Clinical Affairs and Strategy
Chief Clinical Officer



Date



Sari Edelman, MD



Date

SCHEDULE A
Terms of Employment

I. Effective Date and Term

- a. Effective Date: Your employment predates this Agreement; the terms set forth herein will become effective on **January 1, 2018** (“Effective Date”).
- b. Term: Your employment under this Agreement shall be for a **three (3)** year period following the Effective Date provided that your performance continues to be satisfactory (as defined in this Agreement) and you meet productivity expectations.
- c. Renewal: Unless this Agreement is explicitly renewed in writing, if you continue to provide services following the expiration of this Agreement, you will become an employee at-will.

II. Effort and Compensation

Percent of Effort Summary

<u>MISSION</u>	<u>% EFFORT</u>	<u>COMPENSATION</u>¹
Clinical	100%	\$278,000
Education Leadership	0%	\$
Research	0%	\$
Administration/Leadership	0%	\$
TOTAL EFFORT:	100%	\$278,000

Salaries may be adjusted each year, based on merit unless otherwise outlined in this letter, which includes relative productivity and contributions to NYU Langone Health as reflected in your accomplishments related to research, teaching, and/or clinical activities. Any portion of a salary funded by a Faculty Group Practice is not eligible for annual Medical School increases as these salaries are reviewed separately based on productivity and other measures.

¹ The maximum salary (excluding any incentive compensation) on which benefits are based for eligible clinical faculty shall not exceed \$265,000 annually.

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Compensation will be paid to you on the basis of activities which you perform as set forth herein. With respect to each activity, compensation shall be paid provided that you perform your obligations. In the event you do not perform, or are relieved from performance, of any obligation set forth herein, at NYU's discretion, your compensation may be reduced proportionately.

III. Expectations for Clinical Compensation:

- i. You will continue to provide clinical patient care in the specialty of rheumatology on a full time basis.
- ii. Your Clinical Compensation of **Two Hundred Seventy-Eight Thousand Dollars (\$278,000)** shall be based upon your maintaining a level of productivity as measured by work RVUs ("wRVUs") which is **5,200 wRVUs** annually ("wRVU Target")².
- iii. If your actual annual productivity is greater than the wRVU Target, you will receive, as incentive compensation, 1% of your Clinical Compensation for every 1% your actual productivity exceeds the wRVU Target ("Incentive Compensation").
 - o For example, if your actual productivity is 5,720 wRVUs or 10% greater than the wRVU Target, you will receive **Twenty-Seven Thousand Eight Hundred Dollars (\$27,800)** as incentive compensation.
- iv. If your actual annual productivity is at least 95% of the wRVU Target or 4,940 wRVUs, there will be no change to your Clinical Compensation.
- v. If your actual annual productivity is below 95% of the wRVU Target, your Clinical Compensation will be reduced by 1% for every 1% your actual productivity is below 95% of the wRVU Target.
 - o For example, if your actual productivity is 4,680 wRVUs or 90% of the target, your Clinical Compensation will be reduced by 5% or **Thirteen Thousand Nine Hundred Dollars (\$13,900)**.

² The parties agree that your wRVUs shall be calculated based upon medically necessary services for which NYU Langone Medical Center may seek reimbursement.